



General Assembly

February Session, 2000

***Raised Bill No. 515***

LCO No. 1984

Referred to Committee on Commerce

Introduced by:  
(CE)

***An Act Concerning Certain Programs Administered By  
Connecticut Innovations, Incorporated.***

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. Section 10a-25b of the general statutes is repealed and the  
2 following is substituted in lieu thereof:

3 (a) The State Bond Commission may authorize the issuance of  
4 bonds of the state in one or more series in accordance with the  
5 provisions of sections 10a-25a to [10a-25g, inclusive,] 10a-25f, inclusive,  
6 as amended by this act, but not in excess of the aggregate amount of  
7 twenty-two million five hundred thousand dollars.

8 (b) The proceeds of the sale of said bonds, to the extent hereinafter  
9 stated, shall be used to encourage, promote, develop and assist high  
10 technology products and programs within Connecticut by infusion of  
11 financial assistance in situations when such financial aid would not  
12 otherwise reasonably be available from other sources [as hereinafter  
13 stated: (1) For the State Board of Education: High] for high technology  
14 equipment for programs in the vocational-technical schools, not  
15 exceeding two million dollars, for the State Board of Education. [; (2)

16 for Connecticut Innovations, Incorporated: (A) Matching funds for  
17 cooperative high technology research and development projects and  
18 programs, not exceeding nine million dollars; (B) financial aid, as  
19 defined in subdivision (4) of section 32-34, to public institutions of  
20 higher education for high technology projects and programs, not  
21 exceeding eleven million five hundred thousand dollars.]

22 Sec. 2. (NEW) As used in this section and section 3 of this act:

23 (1) "Corporation" means Connecticut Innovations, Incorporated; and

24 (2) "Eligible participant" means a member of the faculty or a  
25 researcher engaged in applied research and development at any  
26 Connecticut college or university that agrees to participate in a high  
27 technology research and development program established by the  
28 corporation.

29 Sec. 3. (NEW) (a) There is established a high technology research  
30 and development program to be administered by the corporation for  
31 the purpose of promoting collaboration between Connecticut  
32 businesses and Connecticut colleges and universities in advanced  
33 materials, aerospace, bioscience, energy and environmental systems,  
34 information technology, applied optics, microelectronics and other  
35 high technology fields. The corporation may accept applications to the  
36 program from eligible participants in a form and manner prescribed by  
37 the corporation.

38 (b) In approving any application the corporation shall assess the  
39 collaborative nature of the proposal as well as scientific and economic  
40 factors, including, but not limited to, the following:

41 (1) The formal participation in the proposal by businesses actively  
42 engaged in the commercial use of advanced materials, aerospace,  
43 bioscience, energy and environmental systems, information  
44 technology, applied optics, microelectronics and other high technology  
45 fields;

46       (2) The likelihood that a proposal shall result in the development or  
47       commercialization of high technology products or processes in  
48       Connecticut; and

49       (3) The likelihood that a proposal shall result in long-term,  
50       sustainable economic growth for the state of Connecticut.

51       (c) The corporation shall provide financial aid, as defined in  
52       subdivision (4) of section 32-34 of the general statutes, to eligible  
53       participants whose proposals have been accepted by the corporation as  
54       described in subsections (a) and (b) of this section.

55       (d) The corporation may establish other programs, including  
56       financial programs, in order to attract and retain residents with  
57       postsecondary education in science, engineering, mathematics and  
58       other disciplines that are essential or advisable to the development and  
59       application of technology.

60       Sec. 4. Section 10a-25a of the general statutes is repealed and the  
61       following is substituted in lieu thereof:

62       It is hereby found and determined that it is in the best interest of the  
63       state to encourage, promote, develop and assist the growth or  
64       establishment of high technology products and programs which are  
65       necessary to provide and maintain employment and tax revenues and  
66       that financial assistance to encourage, promote, develop and assist  
67       high technology products, techniques, processes and programs,  
68       including higher educational and vocational education programs is an  
69       important function of the state. It is a matter of legislative  
70       determination that state financial assistance in the high technology  
71       area is necessary to increase employment and public revenues and  
72       therefore the provisions of sections 10a-25b to [10a-25g, inclusive,] 10a-  
73       25f, inclusive, as amended by this act, are in the public interest and for  
74       the public benefit and good.

75       Sec. 5. Subsection (a) of section 10a-25c of the general statutes is

76 repealed and the following is substituted in lieu thereof:

77 (a) All provisions of section 3-20, as amended, or the exercise of any  
78 right or power granted thereby which are not inconsistent with the  
79 provisions of sections 10a-25a to [10a-25g, inclusive,] 10a-25f, inclusive,  
80 as amended by this act, are hereby adopted and shall apply to all  
81 bonds authorized by the State Bond Commission pursuant to said  
82 sections, and temporary notes in anticipation of the money to be  
83 derived from the sale of any such bonds so authorized may be issued  
84 in accordance with said section and from time to time renewed. Such  
85 bonds shall mature at such time or times not exceeding ten years from  
86 their respective dates as may be provided in or pursuant to the  
87 resolution or resolutions of the State Bond Commission authorizing  
88 such bonds.

89 Sec. 6. Section 10a-25d of the general statutes is repealed and the  
90 following is substituted in lieu thereof:

91 For the purposes of sections 10a-25a to [10a-25g, inclusive,] 10a-25f,  
92 inclusive, as amended by this act, "state moneys" means the proceeds  
93 of the sale of bonds authorized pursuant to said sections or of  
94 temporary notes issued in anticipation of the moneys to be derived  
95 from the sale of such bonds. Each request filed as provided in  
96 subsection (b) of section 10a-25c for an authorization of bonds shall  
97 identify the project for which the proceeds of the sale of such bonds are  
98 to be used and expended and, in addition to any terms and conditions  
99 required pursuant to said subsection (b) of section 10a-25c, shall  
100 include the recommendation of the person signing such request as to  
101 the extent to which federal, private or other moneys then available or  
102 thereafter to be made available for costs in connection with any such  
103 project should be added to the state moneys available or becoming  
104 available hereunder for such project. If the request includes a  
105 recommendation that some amount of such federal, private or other  
106 moneys should be added to such state moneys, then, if and to the  
107 extent directed by the State Bond Commission at the time of

108 authorization of such bonds, the amount of such federal, private or  
109 other moneys then available or thereafter to be made available for  
110 costs in connection with such project may be added to any state  
111 moneys available or becoming available hereunder for such project  
112 and be used for such project. Any other federal, private or other  
113 moneys then available or thereafter to be made available for costs in  
114 connection with such project upon receipt shall, in conformity with  
115 applicable federal and state law, be used by the Treasurer to meet  
116 principal of outstanding bonds issued pursuant to sections 10a-25a to  
117 [10a-25g, inclusive,] 10a-25f, inclusive, as amended by this act, or to  
118 meet the principal of temporary notes issued in anticipation of the  
119 money to be derived from the sale of bonds theretofore authorized  
120 pursuant to said sections for the purpose of financing such costs, either  
121 by purchase or redemption and cancellation of such bonds or notes or  
122 by payment thereof at maturity. Whenever any of the federal, private  
123 or other moneys so received with respect to such project are used to  
124 meet principal of such temporary notes or whenever principal of any  
125 such temporary notes is retired by application of revenue receipts of  
126 the state, the amount of bonds theretofore authorized in anticipation of  
127 which such temporary notes were issued and the aggregate amount of  
128 bonds which may be authorized pursuant to section 10a-25b, as  
129 amended by this act, shall each be reduced by the amount of the  
130 principal so met or retired. Pending use of the federal, private or other  
131 moneys so received to meet principal as hereinabove directed, the  
132 amount thereof may be invested by the Treasurer in bonds or  
133 obligations of, or guaranteed by, the state or the United States or  
134 agencies or instrumentalities of the United States, and shall be deemed  
135 to be part of the debt retirement funds of the state, and net earnings on  
136 such investments shall be used in the same manner as the said moneys  
137 so invested.

138 Sec. 7. Subsection (b) of section 32-235 of the general statutes, as  
139 amended by section 16 of public act 99-241 and section 89 of public act  
140 99-242, is repealed and the following is substituted in lieu thereof:

141 (b) The proceeds of the sale of said bonds, to the extent of the  
142 amount stated in subsection (a) of this section, shall be used by the  
143 Department of Economic and Community Development for the  
144 purposes of sections 32-220 to 32-234, inclusive, and for the  
145 Connecticut job training finance demonstration program pursuant to  
146 sections 32-23uu and 32-23vv provided, (1) three million dollars shall  
147 be used by said department solely for the purposes of section 32-23uu  
148 and not more than five million two hundred fifty thousand dollars of  
149 the amount stated in said subsection (a) may be used by said  
150 department for the purposes of section 31-3u, [(2) not less than one  
151 million dollars shall be used for an educational technology grant to the  
152 deployment center program and the nonprofit business consortium  
153 deployment center approved pursuant to section 32-41l, and (3)] and  
154 (2) not less than two million dollars shall be used by said department  
155 for the establishment of a pilot program to make grants to businesses  
156 in designated areas of the state for construction, renovation or  
157 improvement of small manufacturing facilities provided such grants  
158 are matched by the business, a municipality or another financing  
159 entity. The commissioner shall designate areas of the state where  
160 manufacturing is a substantial part of the local economy and shall  
161 make grants under such pilot program which are likely to produce a  
162 significant economic development benefit for the designated area.

163 Sec. 8. Section 10a-25g of the general statutes and sections 32-41g to  
164 32-41o, inclusive, of the general statutes are repealed.

***Statement of Purpose:***

To update statutes to reflect currently funded projects of CII.

*[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]*